



**Raiden Resources Limited
ACN 009 161 522**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at the offices of the Company, at 108 Outram Street, West Perth, Western Australia on Tuesday, 24 November 2020 at 4.00 pm (WST).

THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN PERSON MEETING, THE COMPANY WILL PROVIDE AN UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 6158 9990

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Raiden Resources Limited
ACN 009 161 522
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Raiden Resources Limited (**Company**) will be held at the offices of the Company, at 108 Outram Street, West Perth, Western Australia on Tuesday, 24 November 2020 at 4.00 pm (WST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.raidenresources.com.au and the ASX announcement platform.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm WST on Sunday, 22 November 2020.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Schedule.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That the Remuneration Report for the year ended 30 June 2020 be adopted by Shareholders.'

Resolution 2 – Re-election of Director – Michael Davy

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Michael Davy, who retires by rotation in accordance with Article 10.3(c) of the Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

(a) 207,778,750 Shares to the PGC Vendors; and

(b) 129,721,250 Shares to Pacton,

or their respective nominees, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Tranche 1 October Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 224,698,462 Shares on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Lead Manager Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 13,846,154 Shares on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of issue of Tranche 1 September Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Shares:

(a) 64,714,619 Shares under Listing Rule 7.1; and

(b) 42,428,238 Shares under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Tranche 2 September Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue 7,857,143 Shares on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval to issue Director Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Shares as follows:

- (a) up to 14,805,494 Shares to Dusko Ljubojevic;
- (b) up to 7,968,572 Shares to Michael Davy; and
- (c) up to 11,153,846 Shares to Martin Pawlitschek,

or their respective nominees, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3 by or on behalf of the PGC Vendors or Pacton or their respective nominees and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (b) Resolution 4 by or on behalf of the PGC Vendors and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

- (c) Resolution 5 by or on behalf of Vert Capital and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) Resolution 6(a) and (b) by or on behalf of any person who participated in the issue of the Tranche 1 September Placement Shares, or any of their respective associates;
- (e) Resolution 7 by or on behalf of the subscribers for Tranche 2 September Placement Shares or their respective nominees and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (f) Resolution 8(a) by or on behalf of Dusko Ljubojevic (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (g) Resolution 8(b) by or on behalf of Michael Davy (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (h) Resolution 8(c) by or on behalf of Martin Pawlitschek (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (i) Resolution 9 if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Kyla Garic
Company Secretary
Raider Resources Limited
Dated: 25 October 2020

**Raiden Resources Limited
ACN 009 161 522
(Company)**

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Michael Davy
Section 6	Resolution 3 – Approval to issue Consideration Shares
Section 7	Resolution 4 – Approval to issue Tranche 1 October Placement Shares
Section 8	Resolution 5 – Approval to issue Lead Manager Shares
Section 9	Resolution 6– Ratification of issue of Tranche 1 September Placement Shares
Section 10	Resolution 7– Approval to issue Tranche 2 September Placement Shares
Section 11	Resolution 8 – Approval to issue Director Placement Shares
Section 12	Resolution 9 – Approval of 10% Placement Facility
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an ASX announcement.

2.2 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@raidenresources.com.au by 17 November 2020.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.raidenresources.com.au;
- (b) ask questions about, or comment on, the management of the Company; and

- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2021 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Board recommendation

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – Michael Davy

5.1 General

Article 10.3(c) of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third, rounded down).

Article 10.3(e) of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors.

Article 10.3(f) of the Constitution provides that a Director who retires in accordance with Article 10.3(c) is eligible for re-election.

As at the date of this Notice, the Company has three Directors and accordingly, one Director must retire. Non-Executive Chairman and Director Michael Davy was last elected at the annual general meeting held on 8 January 2018 and has held office the longest since being last elected. Michael Davy retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If elected, the Board considers Michael Davy to be an independent director.

5.2 Michael Davy

Michael Davy is an Australian executive and Accountant with over 16 years' experience across a range of industries.

Michael previously held a senior management role in Australia for Songa Offshore (listed Norwegian Oil and Gas drilling company), where he assisted with the start-up of the Australian operations and managed the finance team for a two rig operation with multi-hundred million dollar revenues. Prior to that Michael had worked in Australia and London for other large organisations overseeing various finance functions.

Michael is currently a director and owner of a number of successful private businesses all under his personal management. During the past three years, Michael has held the following directorships in other ASX listed companies: Vanadium Resources Limited (current), Riversgold Limited (resigned 24 June 2020) and Jadar Lithium Limited (resigned 15 April 2019).

5.3 Additional information

Resolution 2 is an ordinary resolution.

The Board considers that Michael has made and continues to make a significant and valuable contribution to the Company through demonstrating a high level of corporate leadership. Michael provides the Board with extensive experience in strategy and financing. The Board believes that the qualifications, skill set and experience of Michael will continue to enhance the Board's ability

to perform its role. For these reasons, the Board (with Mr Davy abstaining) recommends that Shareholders vote in favour of Resolution 2.

If Resolution 2 is passed, Michael Davy will be appointed as a Non-Executive Chairman and Director of the Company.

If Resolution 2 is not passed, Michael Davy will not be appointed as a Non-Executive Chairman and Director of the Company and the Company will be required to appoint a new Director in order to have a Board comprised of at least three Directors as required by section 201A(2) of the Corporations Act.

6. Resolution 3 – Approval to issue Consideration Shares

6.1 General

On 13 October 2020, the Company announced that it had entered into an agreement with the shareholders in Pilbara Gold Corporation Pty Ltd (**PGC**) (**PGC Vendors**) to acquire 100% of the shares in PGC.

PGC owns, and also has a right to acquire, a suite of tenements in the Pilbara region of Western Australia that are prospective for gold, copper and base metals.

PGC also has the right to acquire a 75% interest in a suite of tenements from Pacton Gold Corp Inc (listed on TSX-V) (**Pacton**). The Company will assume this right as part of the acquisition of PGC.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of:

- (a) 207,778,750 Shares to the PGC Vendors; and
- (b) 129,721,250 Shares to Pacton,

or their respective nominees, (together, **Consideration Shares**) as part consideration for the acquisition.

6.2 Overview of transaction

PGC beneficially owns a 100% interest of the following tenements (**PGC Tenements**):

Tenement	Project	Type	Status
E47/4307	Pyramid	EL	Pending
E47/4300	Pyramid	EL	Pending
E45/5713	Soansville	EL	Pending
E46/1294	Eastern Creek	EL	Pending
E47/4309	Mt Sholl	EL	Live
E47/3468	Mt Sholl	EL	Live

Tenement	Project	Type	Status
E45/4907	Myrnas Hill	EL	Live
E45/4920	Miralga Creek	EL	Live
E45/4803	Surprise	EL	Live
E45/4988	North Shaw	EL	Live

In addition to the 100% beneficial interest outlined above, PGC has the right to acquire a 75% interest in each of the following tenements (**Pacton Gold Tenements**) from Pacton:

Tenement	Project	Type	Status
E45/3571	Yandicoogina	EL	Live
E45/3474	Yandicoogina	EL	Live
M45/115	Yandicoogina	ML	Live
M45/987	Yandicoogina	ML	Live
E47/3476	Arrow	EL	Live
E47/3478	Arrow	EL	Live
E45/3586	Boodalyerrie	EL	Live

Refer to the Company's announcement of 13 October 2020 for further information regarding the PGC Tenements and the Pacton Gold Tenements.

6.3 Material terms of agreement

(a) Consideration

The consideration payable by the Company to the PGC Vendors (or their respective nominees) is 207,778,750 Shares, issued at a deemed issue price of \$0.01 per Share (**PGC Consideration Shares**). The PGC Consideration Shares will be subject to a voluntary holding lock for a six month period commencing on the date of issue.

The consideration payable by the Company for the acquisition of the Pacton Gold Tenements is comprised of:

- (i) C\$500,000 cash;
- (ii) 129,721,250 Shares, issued at a deemed issue price of \$0.01 per Share (**Pacton Consideration Shares**); and
- (iii) C\$500,000 in cash on the first anniversary of completion of the acquisition of the Pacton Gold Tenements.

(b) **Conditions precedent**

Completion of the acquisition of PGC remains subject to the satisfaction of the following conditions precedent:

- (i) completion of financial, legal, technical and environmental due diligence by the Company on PGC and the Pacton Gold Tenements to the absolute satisfaction of the Company; and
- (ii) the Company obtaining any required approvals or waivers from ASX and its shareholders to give effect to the acquisition, including but not limited to the approvals sought in Resolution 3.

The conditions precedent must be satisfied (or where permitted, waived by the Company) by no later than 31 January 2021, or such later date as may be agreed by the parties.

(c) **Board appointment**

On or within one month of completion of the acquisition, PGC may nominate one appropriately qualified director to the Board of the Company, which the Company must not unreasonably deny. As at the date of this Notice, no nominee has been determined.

(d) **Assumption of obligations in respect of the Pacton Gold Tenements**

As part of the transaction with PGC, the Company will assume PGC's obligations in relation to the acquisition of the Pacton Gold Tenements, namely:

- (i) Free Carried Interest: Pacton will be free carried on the 25% interest it retains in each of the Pacton Gold Tenements until a mineral resource of at least 250,000oz of gold at a minimum grade of 1 g/t is delineated on any of the tenements, after which time the parties will enter into a customary joint venture agreement and contribute to expenditure pro-rata or dilute;
- (ii) Sandstorm Gold Ltd (TSX: SSL NYSE: SAND) holds a 1% net smelter royalty over the Pacton Gold Tenements; and
- (iii) Arrow Minerals Ltd retains the rights to explore, mine and extract lithium, caesium and tantalum from the Arrow Project. In addition, Arrow is to receive a discovery bonus of C\$500,000 in cash consideration upon publishing a gold resource at the Arrow Project of over 100,000oz Au in accordance with National Instrument 43-101 (or other globally recognised Code).

(e) **Placement**

It was acknowledged in the agreement that the Company may, in its sole and absolute discretion, undertake a capital raising to raise up to \$3 million by way of a private placement of Shares at an issue price to be agreed between the PGC Vendors and the Company (**October Placement Shares**). It has subsequently been agreed that the subscribers for the October Placement Shares will be the PGC Vendors, their nominees, and other sophisticated investors who are unrelated parties of the Company and known to the PGC Vendors or the lead manager to the issue of the October Placement Shares, Vert Capital, and the Directors, which may include

existing Shareholders of the Company. The issue of the October Placement Shares is subject to Shareholder approval pursuant to Resolution 4 and Resolution 8(a) to (c) (inclusive).

(f) **Additional provisions**

The agreement contains additional provisions including representations and warranties customary for agreements of its nature.

6.4 Listing Rule 7.1

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

The Company does not presently have sufficient placement capacity to issue the Consideration Shares pursuant to this 15% limit. Accordingly, the Company is seeking the approval of its Shareholders pursuant to Listing Rule 7.1 to issue the Consideration Shares.

If Resolution 3 is passed, the Company will be able to issue the Consideration Shares and, subject to the satisfaction or waiver of the remaining conditions precedent, complete the acquisition of PGC. The issue of the Consideration Shares will not use any of the Company's 15% limit on issuing Equity Securities under Listing Rule 7.1.

If Resolution 3 is passed, the conditions precedent to the acquisition of PGC will not have been satisfied, and the Company will not be able to complete the acquisition on the current terms.

6.5 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the Consideration Shares:

- (a) The Consideration Shares will be issued to the PGC Vendors and Pacton or their respective nominees. None of the PGC Vendors or Pacton are related parties of the Company or otherwise a Material Investor.
- (b) 337,500,000 Consideration Shares will be issued as follows:
 - (i) 207,778,750 Consideration Shares to the PGC Vendors; and
 - (ii) 129,721,250 Consideration Shares to Pacton,or their respective nominees.
- (c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue, with the exception of the voluntary escrow applicable to the PGC Consideration Shares as described in Section 6.3(a).
- (d) The Consideration Shares will be issued on completion of the acquisition of PGC, which will occur no later than three months after the date of the Meeting.
- (e) The Consideration Shares are proposed to be issued at a deemed issue price of \$0.01 each.

- (f) The Consideration Shares are being issued as part consideration for the acquisition of PGC and the Pacton Gold Tenements.
- (g) There material terms to the agreement for the issue of the Consideration Shares is in Section 6.3 above.
- (h) A voting exclusion statement is included in the Notice.

6.6 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval to issue Tranche 1 October Placement Shares

7.1 General

On 13 October 2020, the Company announced that it had received binding commitments from sophisticated investors to raise \$3 million (before costs) by the issue of 230,769,230 Shares at an issue price of \$0.013 per Share (**October Placement Shares**).

The October Placement Shares is comprised of the following two tranches:

- (a) 224,698,462 Shares to raise \$2,921,080 (before costs), subject to the receipt of prior Shareholder approval under Listing Rule 7.1 (**Tranche 1 October Placement Shares**); and
- (b) 6,070,769 Shares to raise \$78,920 (before costs) (subject to Shareholder approval under Listing Rule 10.11) (**Tranche 2 October Placement Shares**).

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Tranche 1 October Placement Shares.

Resolution 8(a), (b) and (c) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Tranche 2 October Placement Shares.

Additional background as to October Placement Shares is in Section 6.3(e) above.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 6.4 above.

The Company does not presently have sufficient placement capacity to issue the Tranche 1 October Placement Shares pursuant to the 15% limit under Listing Rule 7.1. Accordingly, the Company is seeking the approval of its Shareholders pursuant to Listing Rule 7.1 to issue the Tranche 1 October Placement Shares.

If Resolution 4 is passed, the Company will be able to issue the Tranche 1 October Placement Shares without using any of the Company's 15% limit on issuing Equity Securities under Listing Rule 7.1.

If Resolution 4 is not passed, the Company may elect to undertake a capital raising using its available placement capacity under Listing Rule 7.1.

7.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the Tranche 1 October Placement Shares:

- (a) The Tranche 1 October Placement Shares will be issued to the PGC Vendors, their nominees, and other sophisticated investors who are unrelated parties of the Company and known to the PGC Vendors or the lead manager to the placement, Vert Capital, which may include existing Shareholders of the Company. None of the subscribers are related parties of the Company or otherwise currently a Material Investor.
- (b) A maximum of 224,698,462 Tranche 1 October Placement Shares will be issued.
- (c) The Tranche 1 October Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 October Placement Shares will be issued occur no later than three months after the date of the Meeting.
- (e) The Tranche 1 October Placement Shares are proposed to be issued at an issue price of \$0.013 each.
- (f) The funds raised by the issue of the Tranche 1 October Placement Shares are intended to be applied towards supporting ongoing exploration across the Company's existing asset portfolio in Europe and to conduct due diligence activities on the PGC Tenements and Pacton Gold Tenements.
- (g) There are no other material terms to the proposed issue.
- (h) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Approval to issue Lead Manager Shares

8.1 General

Vert Capital was engaged as the lead manager for the issue of the October Placement Shares. As consideration for the services provided, the Company agreed to pay Vert Capital a capital raising fee equal to 6% of the funds raised by the issue of the October Placement Shares (before costs), comprising \$180,000. It was agreed that the fee would be paid by the issue of Shares at a deemed issue price of \$0.013 per Share, being the issue price of the October Placement Shares.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of 13,846,154 Shares (**Lead Manager Shares**) to Vert Capital (or its nominees) as consideration for the lead manager services provided.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 6.4 above.

The Company does not presently have sufficient placement capacity to issue the Lead Manager Shares pursuant to the 15% limit under Listing Rule 7.1. Accordingly, the Company is seeking the approval of its Shareholders pursuant to Listing Rule 7.1 to issue the Lead Manager Shares.

If Resolution 5 is passed, the Company will be able to issue the Lead Manager Shares without using any of the Company's 15% limit on issuing Equity Securities under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will be required to pay the lead manager fee of \$180,000 in cash, or may otherwise elect to settle the obligation by using its available placement capacity under Listing Rule 7.1 in the future.

8.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the Lead Manager Shares:

- (a) The Lead Manager Shares will be issued to Vert Capital or its nominees.
- (b) A maximum of 13,846,154 Lead Manager Shares will be issued.
- (c) The Lead Manager Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Lead Manager Shares will be issued occur no later than three months after the date of the Meeting.
- (e) The Lead Manager Shares are proposed to be issued at a deemed issue price of \$0.013 each.
- (f) The Lead Manager Shares will be issued in lieu of a cash payment of fees. Accordingly, no funds will be raised by their issue.
- (g) There are no other material terms to the proposed issue.
- (h) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Ratification of issue of Tranche 1 September Placement Shares

9.1 General

On 4 September 2020, the Company announced that it had received binding commitments for a placement to raise \$1,000,000 before costs by the issue of up to a total of 142,857,143 Shares (**September Placement Shares**). The capital raising is comprised of the following three tranches:

- (a) 107,142,857 Shares to raise \$750,000 (before costs) issued as follows:
 - (i) 64,714,619 Shares under Listing Rule 7.1; and
 - (ii) 42,428,238 Shares under Listing Rule 7.1A,

(collectively, the **Tranche 1 September Placement Shares**);
- (b) 7,857,143 Shares to raise \$55,000 (before costs), subject to the receipt of prior Shareholder approval under Listing Rule 7.1 (**Tranche 2 September Placement Shares**); and
- (c) up to a total of 27,857,143 Shares to raise \$195,000 (before costs) (subject to Shareholder approval under Listing Rule 10.11) (**Tranche 3 September Placement Shares**).

On 9 September 2020, the Company issued the Tranche 1 September Placement Shares to sophisticated and professional investors using the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 6(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 September Placement Shares.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Tranche 2 September Placement Shares.

Resolution 8(a), (b) and (c) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Tranche 3 September Placement Shares.

9.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is in Section 6.4.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 29 November 2019 and is seeking to refresh that approval at this Meeting, by Resolution 9.

The issue of the Tranche 1 September Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under each of Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Tranche 1 September Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A, as applicable.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the additional 10% annual placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

If Resolution 6(a) is passed, 64,714,619 Tranche 1 September Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6(a) is not passed, 64,714,619 Tranche 1 September Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 64,714,619 Equity Securities for the 12 month period following the issue of those Tranche 1 September Placement Shares.

If Resolution 6(b) is passed, 42,428,238 Tranche 1 September Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6(b) is not passed, 42,428,238 Tranche 1 September Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 42,428,238 Equity Securities for the 12 month period following the issue of those Tranche 1 September Placement Shares.

9.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 September Placement Shares:

- (a) The Tranche 1 September Placement Shares were issued to sophisticated and professional investors, none of whom is a related party of the Company or a Material Investor.
- (b) A total of 107,142,857 Tranche 1 September Placement Shares were issued as follows:
 - (i) 64,714,619 Tranche 1 September Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and

- (ii) 42,428,238 Tranche 1 September Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval.
- (c) The Tranche 1 September Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 September Placement Shares were issued on 9 September 2020.
- (e) The Tranche 1 September Placement Shares were issued at \$0.007 each.
- (f) The proceeds from the issue of the Tranche 1 September Placement Shares are intended to be used towards advancing the Company's projects including drilling at Kalabak, to further its acquisition strategy and provide working capital.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 September Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

9.4 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 6.

10. Resolution 7– Approval to issue Tranche 2 September Placement Shares

10.1 General

The background to the proposed issue of the Tranche 2 September Placement Shares is in Section 9.1 above.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Tranche 2 September Placement Shares.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 6.4 above.

The Company does not presently have sufficient placement capacity to issue the Tranche 2 September Placement Shares pursuant to the 15% limit under Listing Rule 7.1. Accordingly, the Company is seeking the approval of its Shareholders pursuant to Listing Rule 7.1 to issue the Tranche 2 September Placement Shares.

If Resolution 7 is passed, the Company will be able to issue the Tranche 2 September Placement Shares without using any of the Company's 15% limit on issuing Equity Securities under Listing Rule 7.1.

If Resolution 7 is not passed, the Company may elect to undertake a capital raising using its available placement capacity under Listing Rule 7.1.

10.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the Tranche 2 September Placement Shares:

- (a) The Tranche 2 September Placement Shares will be issued to sophisticated and professional investors, none of whom is a related party of the Company or a Material Investor.
- (b) A maximum of 7,857,143 Tranche 2 September Placement Shares will be issued.
- (c) The Tranche 2 September Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 September Placement Shares will be issued as soon as practicable following the Meeting, and in any event, by no later than three months after the date of the Meeting.
- (e) The Tranche 2 September Placement Shares are proposed to be issued at an issue price of \$0.007 each, being the same price at which the Tranche 1 September Placement Shares were issued and the Tranche 3 September Placement Shares are proposed to be issued.
- (f) The funds raised by the issue of the Tranche 2 September Placement Shares are intended to be applied towards advancing the Company's projects including drilling at Kalabak, to further its acquisition strategy and provide working capital.
- (g) There are no other material terms to the proposed issue.
- (h) A voting exclusion statement is included in the Notice.

10.4 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

11. Resolution 8 – Approval to issue Director Placement Shares

11.1 General

The resolutions which form part of Resolution 8 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to Directors (or their respective nominees) arising from their participation in the Placement as follows:

- (a) up to 14,805,494 Shares to Dusko Ljubojevic;
 - (b) up to 7,968,572 Shares to Michael Davy; and
 - (c) up to 11,153,846 Shares to Martin Pawlitschek
- (or their respective nominees).

The Director Placement Shares are comprised of the following:

Director	Tranche 3 September Placement Shares		Tranche 2 October Placement Shares		Total Director Placement Shares	
	Number	\$	Number	\$	Number	\$
Dusko Ljubojevic	11,428,571	\$80,000	3,376,923	\$43,900	14,805,494	\$123,900
Michael Davy	6,428,572	\$45,000	1,540,000	\$20,020	7,968,572	\$65,020
Martin Pawlitschek	10,000,000	\$70,000	1,153,846	\$15,000	11,153,846	\$85,000
TOTAL	27,857,143	\$195,000	6,070,769	\$78,920	33,927,912	\$273,920

11.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The Directors are related parties of the Company by virtue of being Directors. As the proposed issue of Director Placement Shares involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the participation as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 8(a), (b) and (c) is passed, the Company will be able to proceed with the issue of the Director Placement Shares to the Directors (or their nominees).

If Resolution 8(a), (b) and (c) is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares to the Directors (or their nominees) and will be required to consider alternative sources for such funding.

11.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the Directors (or their respective nominees) on the basis described in Section 11.1.
- (b) The Directors are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1.
- (c) Up to a total of 33,927,912 Shares are proposed to be issued to the Directors in the proportions described in Section 11.1.
- (d) The Director Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The issue price will be:
 - (i) in respect of the 27,857,143 Tranche 3 September Placement Shares, \$0.007 per Share, being the same issue price as the Tranche 1 and Tranche 2 September Placement Shares; and
 - (ii) in respect of the 6,070,769 Tranche 2 October Placement Shares, \$0.013 per Share, being the same issue price as the Tranche 1 October Placement Shares.
- (g) The proceeds from the issue of the Director Placement Shares are intended to be used towards advancing the Company's projects including drilling at Kalabak, to further its acquisition strategy, support other ongoing exploration across the Company's existing asset portfolio in Europe, conduct due diligence activities on the PGC Tenements and Pacton Gold Tenements and provide working capital.
- (h) The issue is not intended to remunerate or incentivise the Directors.
- (i) A voting exclusion statement is included in the Notice.

11.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Placement Shares will result in the giving of a financial benefit and the Director Participants are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Placement Shares because the Shares will be issued to the Directors on the same terms as the Tranche 1 and Tranche 2 September Placement Shares and the October Placement Shares issued to non-related party participants and as such the giving of the financial benefit is on arm's length terms.

11.5 Additional Information

Each of the resolutions comprising Resolution 8 are ordinary resolutions.

The Board declines to make a recommendation as to how Shareholders vote in relation to Resolution 8 as each of the Directors have a personal interest in the relevant Resolutions.

12. Resolution 9 – Approval of 10% Placement Facility

12.1 General

Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period (**Relevant Period**).

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of the number of fully paid ordinary Shares it had on the issue at the start of the Relevant Period through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 9 seeks Shareholder approval by way of a **special** resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 12.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 12.2(c) below).

12.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$25,881,192 million, based on the closing price of Shares \$0.047 on 22 October 2020.

If on the date of the Meeting, the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, this Resolution 9 will be withdrawn.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months:

- (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- (2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12 month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (3) under an agreement to issue securities within Rule 7.2 exception 16 where:
 - the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
- (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 9?**

The effect of Resolution 9 will be to allow the Directors of the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without

further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A. The Company will therefore remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

12.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 12.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 12.2(e) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration in order to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0235 50% decrease in Current Market Price	\$0.047 Current Market Price	\$0.094 100% increase in Current Market Price
550,663,653 Shares Variable A	10% Voting Dilution	55,066,365 Shares	55,066,365 Shares	55,066,365 Shares
	Funds raised	\$1,294,060	\$2,588,119	\$5,176,238
825,995,480 Shares 50% increase in Variable A	10% Voting Dilution	82,599,548 Shares	82,599,548 Shares	82,599,548 Shares
	Funds raised	\$1,941,089	\$3,882,179	\$7,764,358
1,101,327,306 Shares 100% increase in Variable A	10% Voting Dilution	110,132,731 Shares	110,132,731 Shares	110,132,731 Shares
	Funds raised	\$2,588,119	\$5,176,238	\$10,352,477

Notes:

1. The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price \$0.047, being the closing price of the Shares on ASX on 22 October 2020, being the latest practicable date before finalising this Notice;
 - (b) Variable A is 550,663,653, comprising 550,663,653 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it

is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the following factors including but not limited to:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issue of Equity Securities in the past 12 months**

The Company obtained Shareholder approval under Listing Rule 7.1A at its previous annual general meeting, held on 29 November 2019.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company issued or agreed to issue 42,428,238 Equity Securities under Listing Rule 7.1A. This represents 9.67% of the total number of Equity Securities on issue at the commencement of that 12 month period. Details of this issue of Equity Securities are below:

Date of issue	9 September 2020
Number of Securities	42,428,238
Type of Security	Shares
Recipient of Security	Sophisticated and professional investors, none of whom is a related party of the Company.
Issue price and details of any discount to Market Price	The issue price was \$0.007, representing a 22% discount to the Market Price (\$0.10).
Cash consideration and use of funds	Total cash consideration received: \$296,998 (approximately). Amount of cash spent: \$[214,758]. Use of cash spent to date and intended used of remaining cash consideration: towards advancing the Company's projects including drilling at Kalabak, to further its acquisition strategy and provide working capital.

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

12.4 Additional information

Resolution 9 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 9.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 12.1.
10% Placement Period	has the meaning given in Section 12.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2020.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Raiden Resources Limited (ACN 009 161 522).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Director Placement Shares	means the 33,927,912 Shares the subject of Resolution 8(a) to (c) (inclusive).
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager Shares	means the 13,846,154 Shares the subject of Resolution 5.
Listing Rules	means the listing rules of ASX.
Market Price	means the published closing price of the Shares on the ASX market on the date of issue of the relevant Shares.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an adviser; or (e) an associate of the above, who received or will receive (as applicable) Securities in the Company which constitute or constituted (as applicable) more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 12.2(e).
Notice	means this notice of annual general meeting.
Pacton	means Pacton Gold Corp Inc. (TSX-V: PAC).
Pacton Consideration Shares	means the 129,721,250 Shares to proposed to be issued to Pacton (or its nominees) the subject of Resolution 3.
PGC	means Pilbara Gold Corporation Pty Ltd (ACN 643 244 973).
PGC Consideration Shares	means the 207,778,750 Shares the subject of Resolution 3.
PGC Vendors	means the shareholders of PGC.
Placement	has the meaning given in 9.1.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.

Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
Tranche 1 October Placement Shares	means the 224,698,462 Shares the subject of Resolution 4.
Tranche 1 September Placement Shares	means the 107,142,857 Shares the subject of Resolution 6(a) and(b).
Tranche 2 October Placement Shares	means the 6,070,769 Shares the part subject of Resolution 8(a) to (c) (inclusive).
Tranche 2 September Placement Shares	means the 7,857,143 Shares the subject of Resolution 7.
Tranche 3 September Placement Shares	means the 27,857,143 Shares the part subject of Resolution 8(a) to (c) (inclusive).
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **4.00pm (WST) on Sunday, 22 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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PHONE: 1300 288 664 (Within Australia)
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